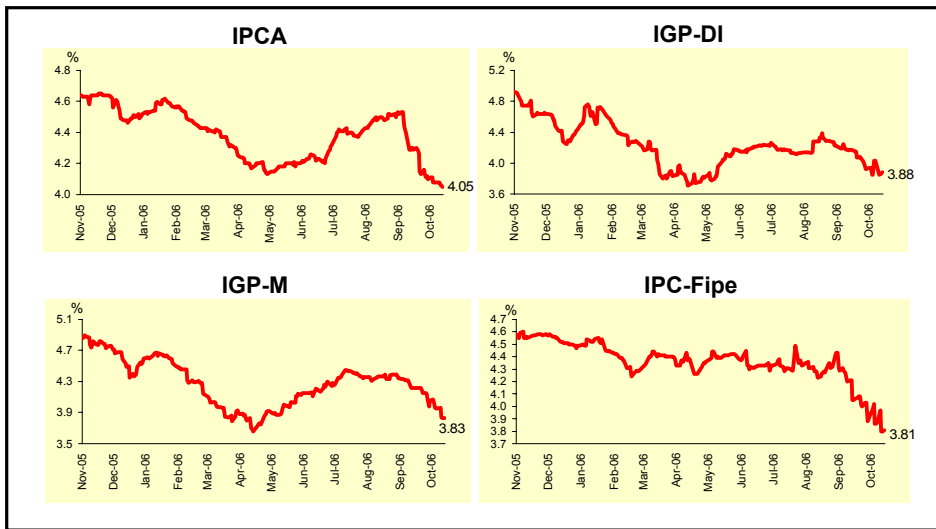


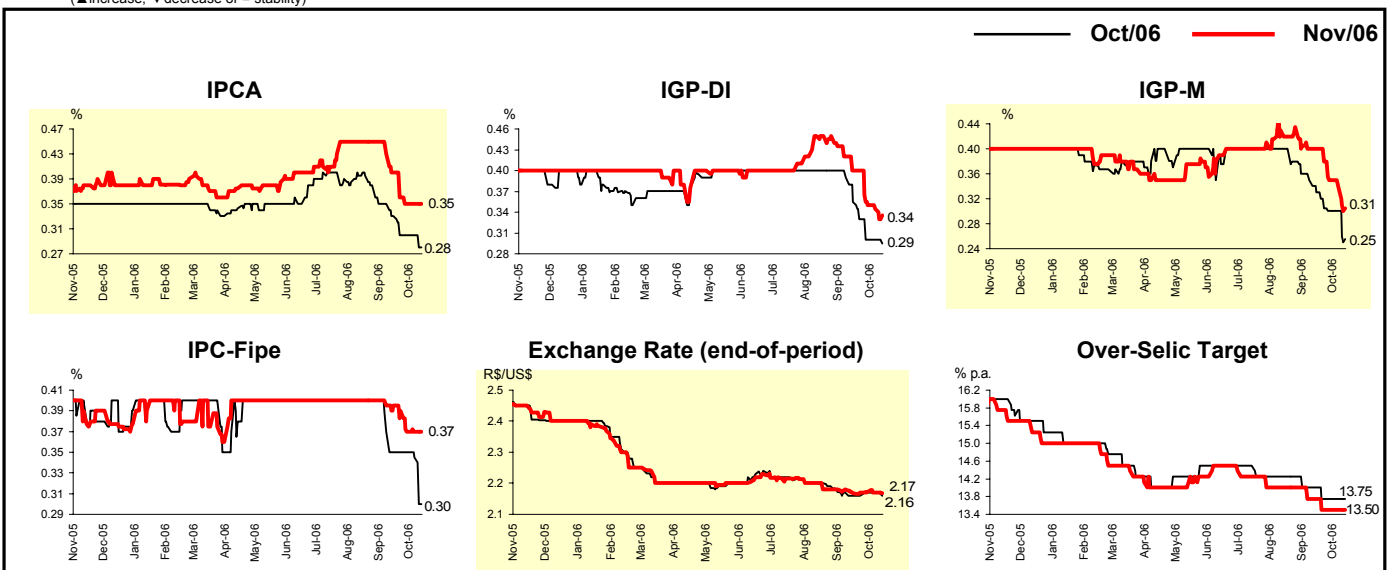
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.29	4.08	4.05	▼ (6)
IGP-DI (%)	4.16	4.03	3.88	▼ (1)
IGP-M (%)	4.22	3.95	3.83	▼ (7)
IPC-Fipe (%)	4.06	3.87	3.81	▼ (7)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



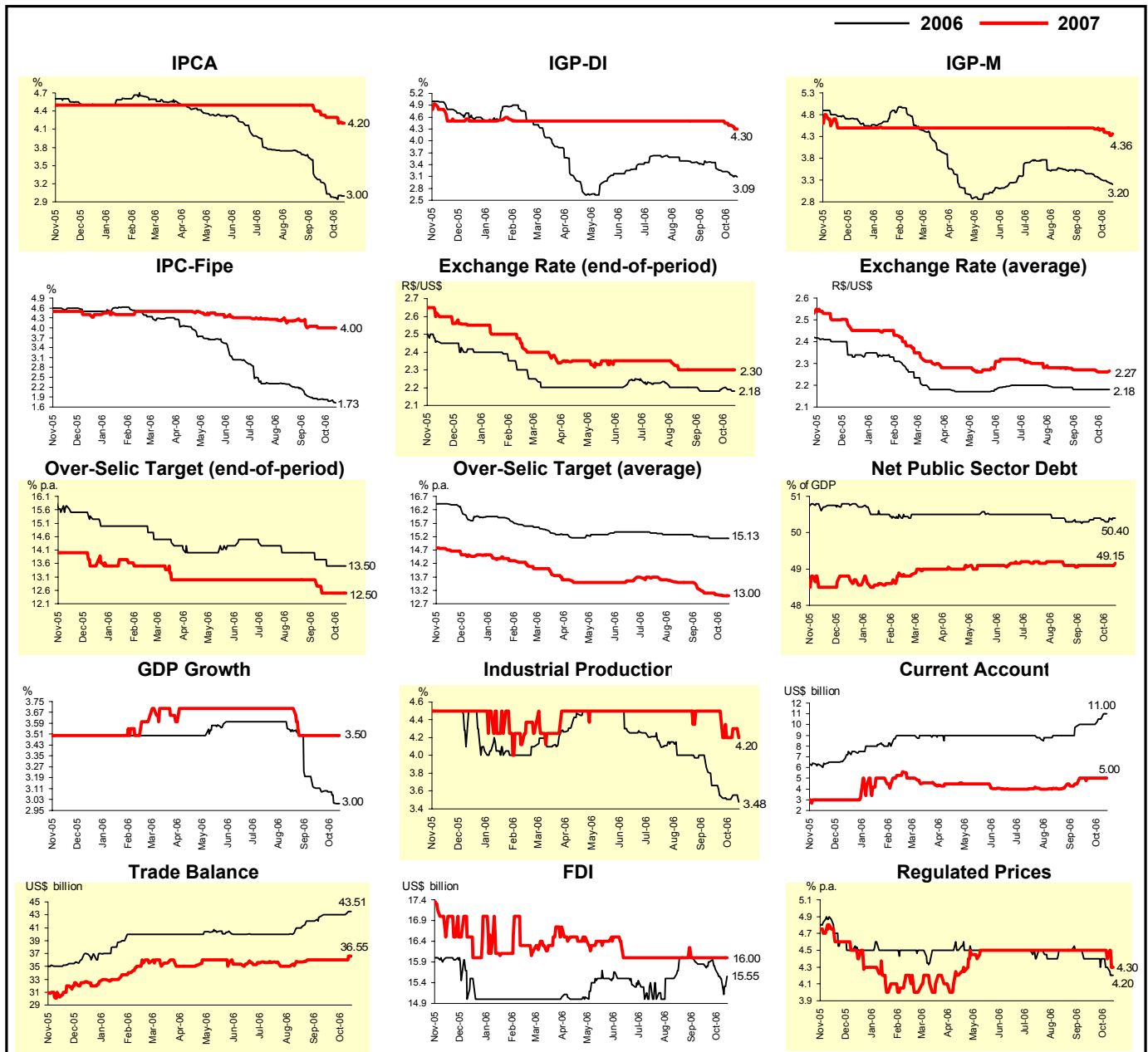
Median - Aggregate	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.30	0.28	▼ (1)	0.40	0.35	0.35	= (2)
IGP-DI (%)	0.35	0.30	0.29	▼ (1)	0.40	0.34	0.34	= (1)
IGP-M (%)	0.33	0.30	0.25	▼ (1)	0.40	0.34	0.31	▼ (4)
IPC-Fipe (%)	0.35	0.34	0.30	▼ (2)	0.40	0.37	0.37	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.17	2.16	▼ (1)	2.17	2.17	2.17	= (4)
Over-Selic Target (% p.a.)	14.00	13.75	13.75	= (3)	13.75	13.50	13.50	= (3)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



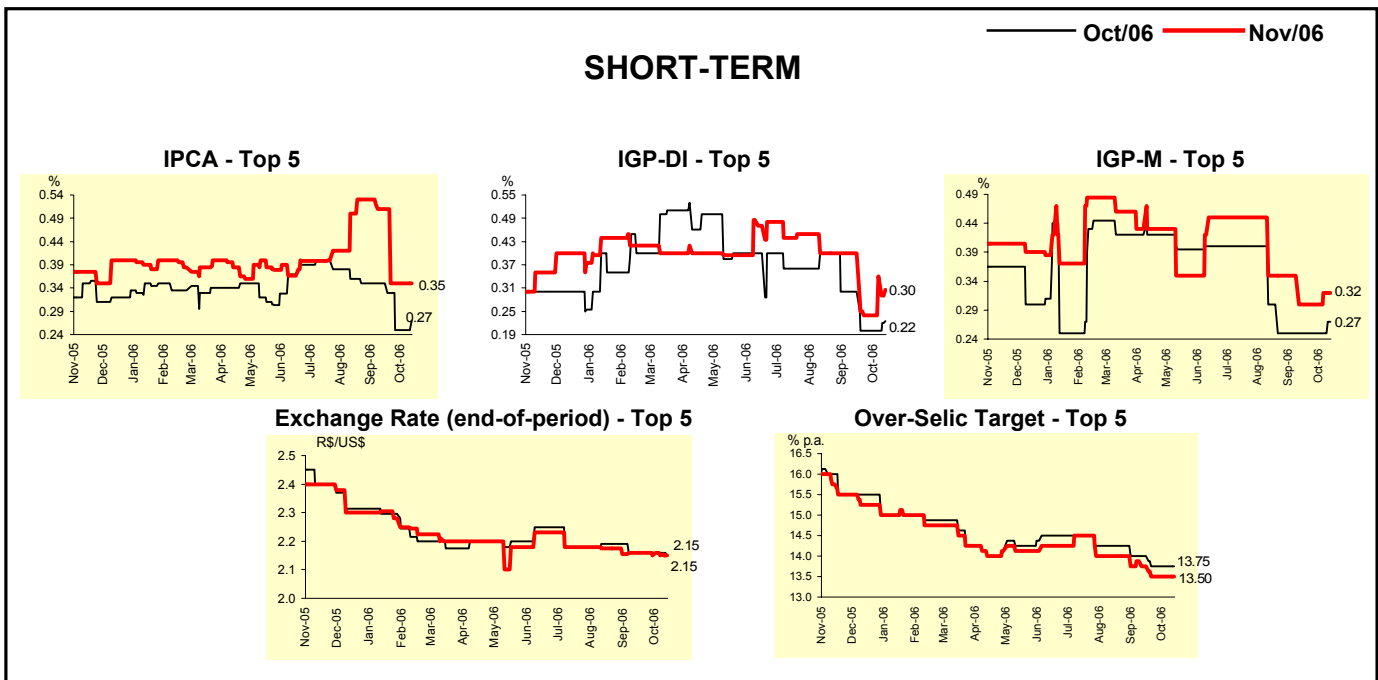
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.23	3.01	3.00	▼ (1)	4.34	4.20	4.20	= (1)
IGP-DI (%)	3.46	3.15	3.09	▼ (4)	4.50	4.40	4.30	▼ (3)
IGP-M (%)	3.45	3.27	3.20	▼ (6)	4.50	4.38	4.36	▼ (4)
IPC-Fipe (%)	1.86	1.78	1.73	▼ (2)	4.05	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.19	2.18	▼ (2)	2.30	2.30	2.30	= (9)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.18	= (6)	2.27	2.26	2.27	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.50	13.50	= (3)	12.50	12.50	12.50	= (4)
Over-Selic Target - average (% p.a.)	15.19	15.13	15.13	= (3)	13.10	13.00	13.00	= (1)
Net Public Sector Debt (% of GDP)	50.35	50.40	50.40	= (1)	49.10	49.10	49.15	▲ (1)
GDP growth (%)	3.11	3.01	3.00	▼ (2)	3.50	3.50	3.50	= (7)
Industrial Production (% growth)	3.66	3.56	3.48	▼ (1)	4.50	4.30	4.20	▼ (1)
Current Account (US\$ billion)	10.00	10.50	11.00	▲ (2)	5.00	5.00	5.00	= (4)
Trade Balance (US\$ billion)	43.00	43.00	43.51	▲ (1)	36.00	36.00	36.55	▲ (1)
Foreign Direct Investment (US\$ billion)	15.85	15.50	15.55	▲ (1)	16.00	16.00	16.00	= (17)
Regulated Prices (%)	4.40	4.30	4.20	▼ (2)	4.50	4.40	4.30	▼ (2)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.25	0.27	▲ (1)	0.51	0.35	0.35	= (3)
IGP-DI (%)	0.30	0.20	0.22	▲ (1)	0.40	0.34	0.30	▼ (1)
IGP-M (%)	0.25	0.25	0.27	▲ (1)	0.30	0.32	0.32	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.15	▼ (1)	2.16	2.15	2.15	= (2)
Over-Selic Target (% p.a.)	14.00	13.75	13.75	= (3)	13.75	13.50	13.50	= (3)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

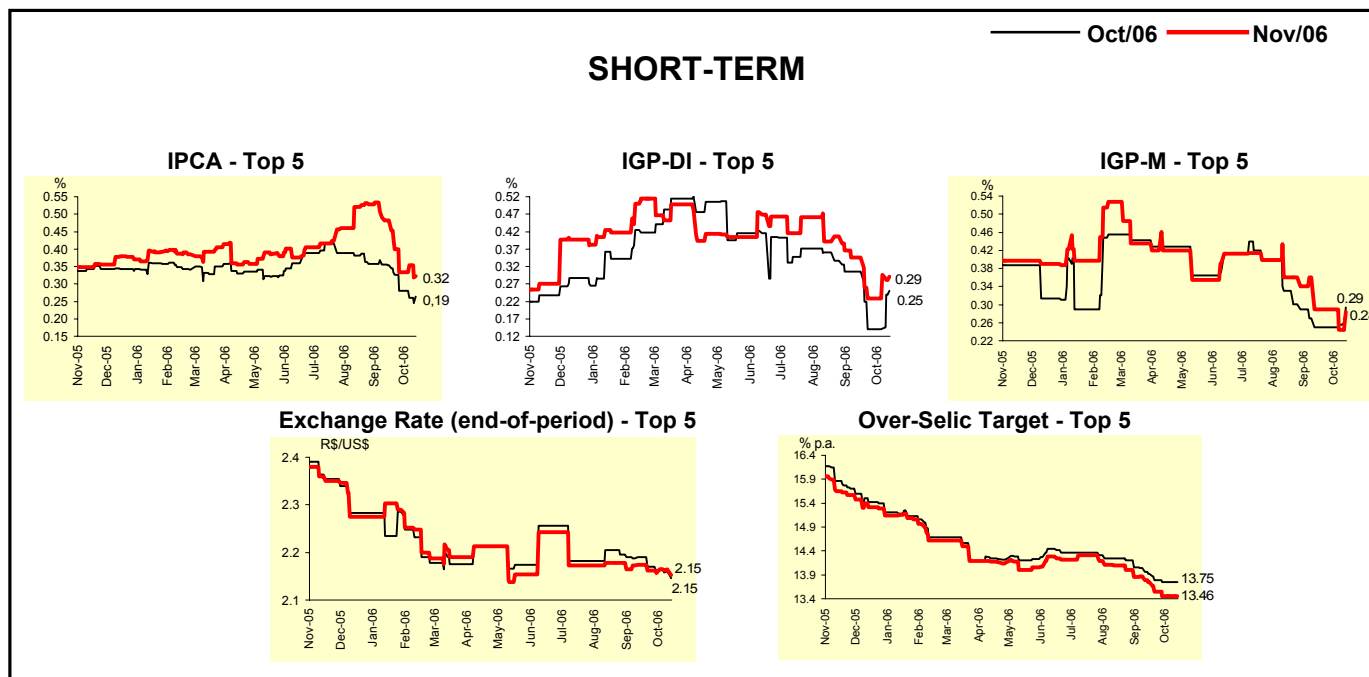


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.32	2.96	3.02	▲ (1)	4.40	4.50	4.50	= (1)
IGP-DI (%)	3.10	2.75	2.96	▲ (2)	4.15	4.30	4.29	▼ (1)
IGP-M (%)	3.14	3.37	3.37	= (1)	4.00	4.20	4.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.15	2.15	= (1)	2.38	2.28	2.29	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.50	13.50	= (3)	13.00	12.25	12.25	= (2)
<b>Medium Term</b>								
IPCA (%)	3.26	2.85	2.85	= (1)	4.30	3.99	3.99	= (1)
IGP-DI (%)	3.61	3.20	3.19	▼ (6)	4.80	4.00	4.00	= (1)
IGP-M (%)	3.69	3.15	3.04	▼ (3)	4.70	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (9)	2.28	2.32	2.32	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.50	13.50	= (3)	13.13	12.50	12.50	= (2)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

Market Expectations								
Average - Top 5 - Short Term	Oct/06				Nov/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.26	0.26	= (1)	0.48	0.35	0.32	▼ (1)
IGP-DI (%)	0.31	0.14	0.25	▲ (1)	0.35	0.30	0.29	▼ (1)
IGP-M (%)	0.25	0.26	0.29	▲ (2)	0.29	0.24	0.28	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.16	2.15	▼ (1)	2.17	2.16	2.15	▼ (1)
Over-Selic Target (% p.a.)	13.92	13.75	13.75	= (2)	13.75	13.46	13.46	= (2)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Average - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.31	2.98	2.93	▼ (1)	4.40	4.38	4.38	= (1)
IGP-DI (%)	3.12	2.87	2.97	▲ (2)	4.10	4.29	4.27	▼ (1)
IGP-M (%)	3.13	3.14	3.21	▲ (2)	4.00	4.24	4.24	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.17	2.16	▼ (2)	2.35	2.27	2.27	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.50	13.46	▼ (1)	12.80	12.35	12.35	= (2)
<b>Medium Term</b>								
IPCA (%)	3.16	2.83	2.85	▲ (1)	4.27	3.94	3.93	▼ (2)
IGP-DI (%)	3.61	3.15	3.17	▲ (1)	4.74	4.04	4.13	▲ (1)
IGP-M (%)	3.69	3.10	3.12	▲ (1)	4.67	3.92	3.92	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.19	▼ (1)	2.26	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.80	13.45	13.45	= (2)	12.94	12.50	12.50	= (2)

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)